

dfcu Limited Interim Consolidated Financial Results For The Six Months Ended 30th June 2013 (unaudited)

Condensed consolidated statement of comprehensive income

	(Unaudited) 6 months to 30-Jun-13 Shs millions	(Unaudited) 6 months to 30-Jun-12 Shs millions	(Audited) 12 months to 31-Dec-12 Shs millions
Net income	58,239	50,446	105,770
Operating expenses	(31,719)	(26,191)	(54,108)
Allowance for impairment of loans and advances	(2,519)	(2,884)	(11,336)
Profit before tax	24,001	21,371	40,326
Income tax expense	(5,391)	(5,403)	(9,709)
Profit for the period	18,610	15,968	30,617
Other comprehensive income	-	-	-
Total comprehensive income	18,610	15,968	30,617
Profit attributable to:			
Equity holders of the Company	18,610	15,968	30,617
Minority interest	-	-	-
	18,610	15,968	30,617
Total Comprehensive Income attributable to:			
Equity holders of the Company	18,610	15,968	30,617
Minority interest	-	-	-
	18,610	15,968	30,617
Earnings per share for the profit attributable to the equity holders of the Company during the period	Shs 74.86	Shs 64.23	Shs 123.16

Condensed consolidated statement of financial position

	(Unaudited) 6 months to 30-Jun-13 Shs millions	(Unaudited) 6 months to 30-Jun-12 Shs millions	(Audited) 12 months to 31-Dec-12 Shs millions
Assets			
Liquid assets	389,011	412,447	390,194
Advances to customers	592,299	489,179	555,411
Other assets	70,479	49,741	55,734
Total assets	1,051,789	951,367	1,001,339
Liabilities			
Customer deposits	613,992	549,976	591,280
Other payables and liabilities	32,816	14,217	14,339
Borrowings	259,812	256,807	259,939
Total liabilities	906,620	821,000	865,558
Equity			
Shareholders' equity	145,169	130,354	135,781
Minority interest	-	13	-
Total equity	145,169	130,367	135,781
Total equity and liabilities	1,051,789	951,367	1,001,339

The Financial Statements were approved by the directors on Tuesday, 27th August 2013.

Financial highlights:

- Net profit after tax grew to Shs 18.6 billion an increase of 17% compared to June 2012
- Total assets have grown by 11% to Shs 1,051 billion from Shs 951 billion as at 30 June 2012

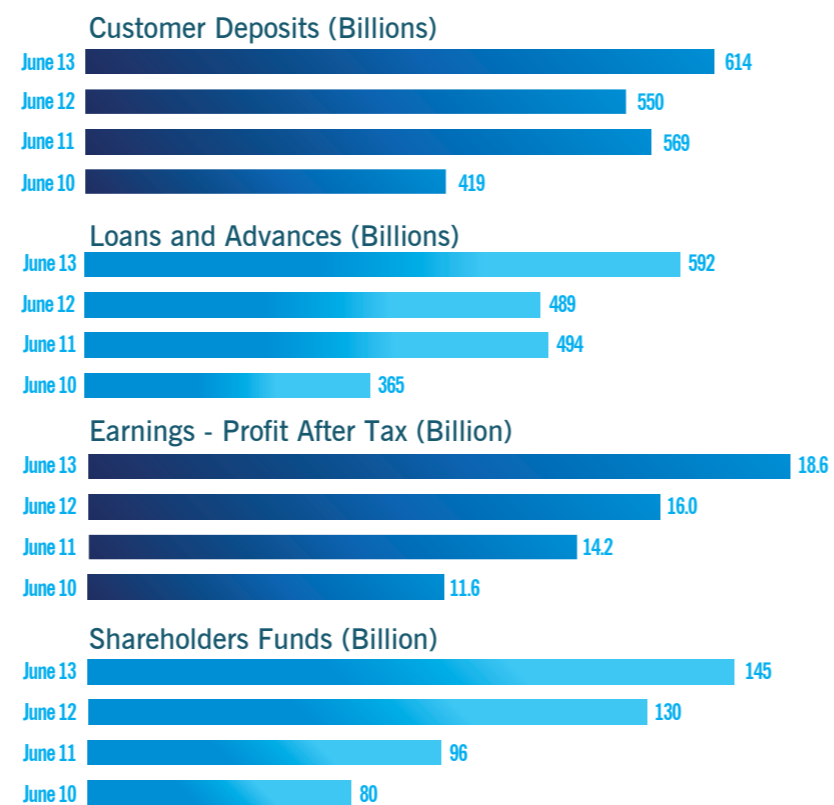
Dividends

The Board does not recommend the payment of an interim dividend. A copy of the Condensed Consolidated Interim Financial Statements can be obtained at the address below:

Office of the Company Secretary,
dfcu Limited, Temple Square, Plot 2, Jinja Road, Kampala.

Consolidated statement of cash flows

	Unaudited 6 months to 30-Jun-13 Shs millions	Unaudited 6 months to 30-Jun-12 Shs millions
Operating activities		
Profit before tax	24,001	21,371
Non-cash items included in profit before tax	2,992	3,062
Change in operating assets	(63,245)	(25,646)
Change in operating liabilities	42,503	24,657
Current income tax paid	(6,706)	(6,229)
Recoveries from written off loans	-	-
Net cash from operating activities	(455)	17,215
Investment activities		
Purchase of property and equipment	(9,772)	(5,359)
Proceeds from sale of property and equipment	30	-
Net cash used in investing activities	(9,742)	(5,359)
Financing activities		
Net change in Borrowings	(127)	(42,460)
Dividends paid to shareholders	(9,222)	-
Net cash used in financing activities	(9,349)	(42,460)
Net increase in cash and cash equivalents	(19,546)	(30,604)
Cash and cash equivalents at 1 January	116,716	192,487
Cash and cash equivalents at 30 June	97,170	161,883



By Order of the Board,

Sam Kibuuka
Chairman

Agnes Tibayeita Isharaza
Corporation Secretary

Consolidated statement of changes in equity

	Share capital Shs M	Share premium Shs M	Revaluation Reserves Shs M	Distributable Reserves Shs M	Non Distributable Reserves Shs M	Currency Translation Shs M	Regulatory reserves Shs M	Proposed dividend Shs M	Attributable to equity holders of the parent Shs M	Non controlling interest Shs M	Total Shs M
At 1 January 2012	4,972	2,878	2,380	76,828	12,113	3	5,990	9,222	114,386	13	114,399
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	30,617	-	-	-	-	30,617	-	30,617
Total comprehensive income for the year	-	-	-	30,617	-	-	-	-	30,617	-	30,617
Write off of non-controlling interest	-	-	-	-	-	-	-	-	-	(13)	(13)
Transfer from regulatory reserve	-	-	-	(3,636)	-	-	3,636	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	(9,222)	(9,222)	-	(9,222)
Dividend proposed	-	-	-	(9,222)	-	-	-	9,222	-	-	-
At 31 December 2012	4,972	2,878	2,380	94,587	12,113	3	9,626	9,222	135,781	-	135,781
Six months ended 30 June 2012											
At 1 January 2012	4,972	2,878	2,380	76,828	12,113	3	5,990	9,222	114,386	13	114,399
Profit for the half year upto June 2012	-	-	-	15,968	-	-	-	-	15,968	-	15,968
Retained earnings capitalised	-	-	-	-	-	-	-	-	-	-	-
Transfer from regulatory reserve	-	-	-	2,458	-	-	(2,458)	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2012	4,972	2,878	2,380	95,254	12,113	3	3,532	9,222	130,354	13	130,367
Six months ended 30 June 2013											
At 1 January 2013	4,972	2,878	2,380	94,587	12,113	3	9,626	9,222	135,781	-	135,781
Profit for the half year upto June 2013	-	-	-	18,610	-	-	-	-	18,610	-	18,610
Transfer from regulatory reserve	-	-	-	1,490	-	-	(1,490)	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	(9,222)	(9,222)	-	(9,222)
Currency translation realised	-	-	-	3	-	(3)	-	-	-	-	-
At 30 June 2013	4,972	2,878	2,380	114,690	12,113	-	8,136	(0)	145,169	-	145,169

Open a Fixed Deposit or Smart Plan Account for these great benefits:

Fixed Deposit Account

- Earn interest MONTHLY
- Bonus interest on your deposits
- Borrow against your fixed deposits

Smart Plan Account

- Flexible investment periods
- Competitive interest rates
- Borrow against your Smart Plan deposits

Call 0414 351000 for more information

*Offer on Fixed deposits is valid for accounts opened between 29th July 2013 and 31st October 2013.